

Exhibit 8

To: Javier Ubarri [REDACTED]
From: Matthew MacDonald
Sent: Fri 11/11/2016 8:38:37 PM (UTC)
Subject: RE: Manafort \$9.5 Mil, encompass file # [REDACTED]

No problem.

Regards,

Matt MacDonald, Underwriting Manager

The Federal Savings Bank | 300 N Elizabeth Street, STE 3E, Chicago, IL 60607

direct: [REDACTED]

email: [REDACTED]

web: www.thefederalsavingsbank.com

NMLS# 1254803

-----Original Message-----

From: Javier Ubarri

Sent: Friday, November 11, 2016 2:36 PM

To: Matthew MacDonald [REDACTED]

Cc: Dennis Raico [REDACTED]

Jim Brennan

Eric Buteyn [REDACTED]

; Steve

Calk [REDACTED]

Subject: Re: Manafort \$9.5 Mil, encompass file # [REDACTED]

Mathew

Thank you for your help with this. Dennis is waiting to hear from Bank of the Internet. Please don't do any more work until we get some direction from Steve

Thank you again

Javier

Sent from my iPhone

> On Nov 11, 2016, at 3:22 PM, Matthew MacDonald [REDACTED] wrote:

>

> Dennis,

>

> Per our conversation, I was able to review Mr. and Mrs. Manafort's tax returns. I added all the distributions from each K-1 which approximates to \$4.6MM for 2015. Paul also has capital calls in the amount of \$2.4MM that typically would need to be deducted from distribution income. However, if we can get a CPA letter to verify that the client is not required to make cap calls then I would recommend we do not deduct from his income calculation.

>

> I do not have the ability to finish the underwrite today but I would feel confident in issuing a term sheet or a commitment to the borrower. Back end ratios are in the 20% range. Please let me know if you

have any questions otherwise I will have Eric work this up early next week.

>

> [cid:image007.png@01D23C26.F0161AD0]

>

>

>

> Regards,

>

> [Matthew MacDonald]

>

> [Home Page]

>

>

>

>

> Matt MacDonald, Underwriting Manager

>

>

>

> The Federal Savings Bank | 300 N Elizabeth Street, STE 3E, Chicago, IL 60607

>

>

>

> direct: [REDACTED]

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> email:

[REDACTED]

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> web: www.thefederalsavingsbank.com<<http://www.thefederalsavingsbank.com/>>

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> NMLS# 1254803

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> From: Dennis Raico

> Sent: Thursday, November 10, 2016 4:34 PM

> To: Javier Ubarri [REDACTED] Jim Brennan

[REDACTED]; Eric Buteyn [REDACTED]; Matthew MacDonald [REDACTED]

> Subject: RE: Manafort \$9.5 Mil, encompass file # [REDACTED]

>

>

> Javier,

>

> Sounds good – let me know if you received my last e-mail to you and Jim, which included the income analysis from the MD Ops. Thanks!

>

>

>

> [Dennis Raico]

>

> [Home Page]

>

>

> Dennis Raico, Senior Vice President

>

> The Federal Savings Bank | 120 Broadway, 29th Floor, Suite 2950, New York, NY 10271

>

> direct: [REDACTED]

>

> fax: [REDACTED]

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> cell: [REDACTED]

>

> email: [REDACTED]

>

> web:

www.thefederalsavingsbank.com/dennisraico<http://www.thefederalsavingsbank.com/dennisraico>

>

> NMLS# 1186262

>

> [Member FDIC | Equal Housing Lender]

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>

> From: Javier Ubarri

> Sent: Thursday, November 10, 2016 5:24 PM

> To: Jim Brennan

[REDACTED] Dennis Raico

[REDACTED] Eric Buteyn

[REDACTED] Matthew

MacDonald

[REDACTED]

> Subject: RE: Manafort \$9.5 Mil, encompass file # [REDACTED]

>

> If we are considering this as a portfolio loan its important that Matt or Eric looks at it.

> Javier

>

>

> [cid:image002.png@01CF9F56.4F1E8DC0]

> Javier Ubarri, President

> The Federal Savings Bank | 300 N. Elizabeth Street, Suite 3E, Chicago, IL 60607 | USA

> direct: [REDACTED]

> fax: [REDACTED]

> email: [REDACTED]

> web: www.thefederalsavingsbank.com<http://www.thefederalsavingsbank.com/>

>

> From: Jim Brennan

> Sent: Thursday, November 10, 2016 2:28 PM

> To: Dennis Raico [REDACTED]

> Cc: Javier Ubarri [REDACTED]
> Subject: RE: Manafort \$9.5 Mil, encompass file # [REDACTED]
>
> Dennis,
>
> The correct Encompass number is [REDACTED] There no Underwriting Loan Decision in the file.
>
> [Jim Brennan]
>
> [Home Page]
>
>
> Jim Brennan, Vice President,
>
> The Federal Savings Bank | 300 N Elizabeth Street, STE 3E, Chicago, IL 60607
>
> direct: [REDACTED]
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> fax: [REDACTED]
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> email: [REDACTED]
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> web: www.thefederalsavingsbank.com<<http://www.thefederalsavingsbank.com/>>
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> [Member FDIC | Equal Housing Lender]
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>
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>
> From: Dennis Raico
> Sent: Thursday, November 10, 2016 1:21 PM
> To: Jim Brennan
> [REDACTED]
> Cc: Javier Ubarri [REDACTED]
> Subject: Manafort \$9.5 Mil, encompass file # [REDACTED]
>
>
> Please call me with any questions or concerns. Thanks!
>
>
>
> [Dennis Raico]
>
> [Home Page]
>
>
> Dennis Raico, Senior Vice President
>
> The Federal Savings Bank | 120 Broadway, 29th Floor, Suite 2950, New York, NY 10271
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